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Student and teacher: Use this cover sheet for mailing or faxing.

ASSIGNMENT BOOKLET C

FIN 2020
Financial Management 2020: Final Course Assignment

FOR STUDENT USE ONLY	
Date Assignment Submitted: _____	(If label is missing or incorrect) Student File Number: _____
Time Spent on Assignment: _____	Course Number: _____

FOR OFFICE USE ONLY

Assigned Teacher: _____

Assignment Grading: _____

Graded by: _____

Date Assignment Received:

Student's Questions and Comments

Apply Course Label Here

Name

Address

Postal Code

Please verify that preprinted label is for correct course.

Teacher's Comments

_____
Teacher

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When you are registered for distance learning courses, you are expected to regularly submit completed assignments for correction. Try to submit each section of assignments as soon as you complete it. Do not submit more than one Assignment Booklet in one subject at the same time. Before submitting your section assignments or your Assignment Booklet, please check the following:

- Are all the assignments completed? If not, explain why.
- Has your work been reread to ensure accuracy in spelling and details?
- Is the booklet cover filled out and the correct course label attached?

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Career & Technology Studies

Assignment Booklet C

Merchandising Business I

FIN 2020

Learning Technologies Branch

Alberta Learning

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Final Course Assignment	84	

Teacher's Comments

This document is intended for	
Students	✓
Teachers	✓
Administrators	
Parents	
General Public	
Other	

Financial Management 2020
Merchandising Business 1
Assignment Booklet C
Final Course Assignment
Learning Technologies Branch
ISBN 0-7741-2080-0

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ASSIGNMENT BOOKLET C
FINANCIAL MANAGEMENT 2020
FINAL COURSE ASSIGNMENT

Your mark for this course will be determined by how well you do your assignments in the Assignment Booklets.

This Assignment Booklet is worth 84 marks out of the total 220 marks for Financial Management 2020. The value of each assignment is stated in the left margin.

Work slowly and carefully. If you are having difficulties, go back and review the appropriate topic.

Be sure to proofread your answers carefully.

Final Course Assignment

Read all parts of your assignment carefully and record your answers in the appropriate places.

The Super Sales Company uses the five special journals and three ledgers.

84

1. Open the following general ledger accounts using the information of the Chart of Accounts below. The general ledger forms on which to do this immediately follow the account listing.

(6.5)

Account Number	Account Title	Balance
101	Cash	$ 8 500
110	Accounts Receivable	
117	Prepaid Insurance	
121	Store Equipment	17 500
201	Accounts Payable	1 000
202	Sales Tax Payable	
301	B. Brunson, Capital	25 000
302	B. Brunson, Drawings	
401	Sales	
501	Purchases	
601	Salary Expense	
602	Rent Expense	
603	Utility Expense	

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account Account No.

	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance	
1									1
2									2
3									3
4									4
5									5

Account Account No.

	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance	
1									1
2									2
3									3
4									4
5									5

Account Account No.

	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance	
1									1
2									2
3									3
4									4
5									5

(2) 2. Enter the balances carried forward on to the ledger cards, as of January 1, 20xx.

(2)

3. Open the following subsidiary accounts receivable. The accounts receivable ledger forms on which to do this immediately follow the accounts receivable listing. There are no balances owing.

- W. Carver
- E. Ellis
- M. King
- S. Schmidt

Name

	Date		Item	Post Ref.	Debit	Credit	Debit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Debit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Debit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Debit Balance	
1								1
2								2
3								3
4								4
5								5

(2)

4. Open the following subsidiary accounts payable. The accounts payable ledger forms on which to do this immediately follow the accounts payable listing. There is only one balance owing.

- Alberta Sales Company
- First Supply Company
- Sampson's Stationery, balance owing $1000
- Western Manufacturing

Name

	Date		Item	Post Ref.	Debit	Credit	Credit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Credit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Credit Balance	
1								1
2								2
3								3
4								4
5								5

Name

	Date		Item	Post Ref.	Debit	Credit	Credit Balance	
1								1
2								2
3								3
4								4
5								5

(29)

5. Journalize the January transactions into the five special journals (purchases, general, cash receipts, sales and cash payments) for Super Sales Company. They charge 7% sales tax on all sales. Purchases of merchandise include 7% GST. Do not record it separately for this exercise. In the Doc. No. column on the Cash Receipts journal, use **R** to indicate **receipt** and use **T** to indicate a **tape**.

Jan.	2	Issued Cheque #234 for $1000 in payment of the January rent.
	3	Purchased a computerized cash register from Computer Sales for $1350 cash. Cheque #235
	4	Purchased merchandise on account from First Supply Company, $1700.
	4	Owner withdrew $1500 for personal use. Cheque #236
	4	Cash sales for week ended January 4, 20xx, $2250 plus 7% sales tax. Cash register tape # 214
	8	Sold merchandise on account to S. Schmidt, $350 plus tax. Invoice #732
	8	Owner withdrew merchandise for personal use, $200. Memo #4-02
	8	Sold merchandise on account to E. Ellis, $1750 plus tax. Invoice #733
	9	Paid utility bill, $275. Cheque #237
	10	Issued Cheque #238 to Samson's Stationery in payment of the balance owing of $1000.
	11	Cash sales for week ended January 11, 20xx, $2375 plus tax. Cash register tape # 215
	11	Paid First Supply Company account of $1700. Cheque #239
	15	Paid the employees' salaries for the first half of the month, $2250. Cheque #240
	15	Bought an insurance policy for $350. Cheque #241
	15	Owner withdrew $1100 cash. Cheque #242
	16	Sold merchandise on account to M. King, $450 plus tax. Invoice #734
	16	Sold merchandise on account to W. Carver, $725 plus tax. Invoice #735
	17	Purchased merchandise on account from Alberta Sales Company, $975.
	17	Sold store equipment for cash, $75. Receipt #303

18 Cash sales for the week, $1650 plus sales tax. Cash register tape #216

18 Received $300 from S. Schmidt in partial payment of the January 8 sale. Receipt #304

18 Received total amount owing from E. Ellis in payment of the January 8 sale. Receipt #305

23 Purchased merchandise on account from Western Manufacturing, $950.

23 Owner invested an additional $5000 in the business. Receipt #306

25 Received full payment from W. Carver for January 16 purchase. Receipt #307

25 Cash sales for the week ended January 25, $3200 plus sales tax. Cash register tape #217

27 Issued Cheque #243 to Alberta Sales Co. for their January 17 invoice of $975.

31 Paid employees' salaries for second half of the month, $2250. Cheque #244

31 Cash sales to the end of the month, $1100 plus sales tax. Cash register tape #218.

PURCHASES JOURNAL Page 7

	Date		Account Credited	Post Ref.	Purchases Dr./Accts. Payable Cr.	
1						1
2						2
3						3
4						4
5						5
6						6

GENERAL JOURNAL Page 2

	Date		Account Title	Post Ref.	Debit	Credit	
1							1
2							2
3							3
4							4
5							5

CASH RECEIPTS JOURNAL

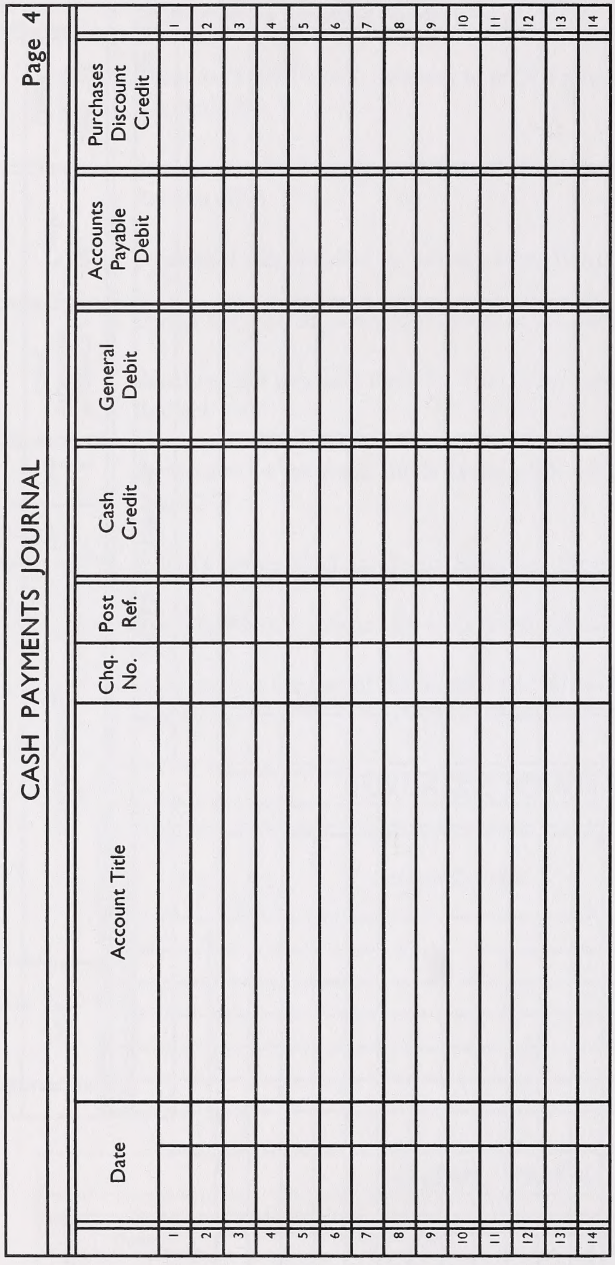
Page 19

	Date		Account Title	Doc. No.	Post Ref.	Cash Debit	Sales Credit	Sales Tax Payable Credit	Accounts Receivable Credit	General Credit	
1											1
2											2
3											3
4											4
5											5
6											6
7											7
8											8
9											9
10											10
11											11
12											12
13											13

SALES JOURNAL

Page 19

	Date		Account Debited	Inv. No.	Post Ref.	Accounts Receivable Debit	Sales Credit	Sales Tax Payable Credit	
1									1
2									2
3									3
4									4
5									5
6									6
7									7



CASH PAYMENTS JOURNAL Page 4

	Date		Account Title	Chq. No.	Post Ref.	Cash Credit	General Debit	Accounts Payable Debit	Purchases Discount Credit	
1										1
2										2
3										3
4										4
5										5
6										6
7										7
8										8
9										9
10										10
11										11
12										12
13										13
14										14

(10.5) 6. Total, rule, and prove the journals. Show all numbers used in your proofs.

(6) 7. Post customer and creditor accounts and also any general debit or credit amounts that should be posted individually.

(6) 8. Post the journal totals at the end of the month.

(10) 9. Prepare a schedule of accounts receivable and a schedule of accounts payable.

(10) 10. Prepare a trial balance.

Account Title	No.	Debit	Credit

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